Message Text

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PAGE 01 STATE 169068 ORIGIN TRSE-00

INFO OCT-01 EUR-12 ISO-00 ABF-01 L-03 AID-05 CIAE-00 COME-00 EB-07 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 IO-13 /078 R

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DRAFTED BY TREAS:OASIA/IMA:PO'CONNELL APPROVED BY EB/IFD/OMA:RJRYAN TREAS:THOMAS LEDDY UR/EE:SFROMOWITZ EB/IFD/OMA:TAFORBORD

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R 201654Z JUL 77 FM SECSTATE WASHDC TO AMEMBASSY BUCHAREST

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: AMENDED IMF ARTICLES OF AGREEMENT

REF: BUCHAREST 5300

1. YOU SHOULD INFORM GOR THAT NEGOTIATION ON SIXTH QUOTA INCREASE AND COUNTRY SHARES HAS BEEN COMPLETED FOR MANY LIMITED OFFICIAL USE

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MONTHS, THAT IMF GOVERNORS HAVE APPROVED THE RESULTS OF THE NEGOTIATION BY RESOLUTION DATED MARCH 22, 1976, AND THAT QUOTA CHANGES PURSUANT TO THIS RESOLUTION ARE NOW IN PROCESS OF RATIFICATION (IN MANY CASES REQUIRING PARLIAMENTARY ACTION) IN INDIVIDUAL MEMBER COUNTRIES. SUBJECT OF QUOTA SHARE PERCENTAGE UNDER SIXTH QUOTA REVIEW IS, THEREFORE, CLOSED AND THERE IS NO PROSPECT THAT REDUCTION IN GOR SHARE CAN BE AVOIDED.

2. FYI: UNDER SIXTH QUOTA INCREASE MANY MEMBER COUNTRIES' QUOTA SHARE PERCENTAGES DECREASED, INCLUDING U.S. FROM 22.93 TO 21.53. THE NEGOTIATION OF SHARES WAS EXTREMELY DIFFICULT AND TIME CONSUMING, AND EVEN IF GOR REQUEST WERE NOT PRECLUDED BY THE FACT THAT THE AGREEMENT CONNOT NOW BE CHANGED, ANY SUCH CHANGE WOULD AFFECT OTHER COUNTRIES' SHARES AND THUS REOPEN THE WHOLE NEGOTIATION. VANCE

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Message Attributes

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